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July 18, 2025

**Jonathan Rosenberg**  
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The Honorable Valerie Figueredo  
United States District Court, Southern District of New York  
500 Pearl Street  
New York, NY 10007

**Re: In re Didi Global Inc. Secs. Litig., No. 1:21-cv-05807**

Dear Judge Figueredo:

Under Your Honor's June 6, 2025 order (ECF No. 406), the Confidentiality Stipulation and Protective Order (ECF No. 190), and Your Honor's Individual Filing Practices, the Underwriter Defendants<sup>1</sup> write to explain the reasons for permanently sealing Exhibits D and E to the Declaration of Laurence Rosen in Further Support of Class Certification, Responding to Defendants' Sur-Reply (ECF No. 401).

On June 2, Your Honor granted the Underwriter Defendants' motion for permanently sealing an identical copy of Exhibit D and an excerpted version of Exhibit E, which Plaintiffs had previously filed as exhibits to the Reply Declaration of Laurence Rosen in Support of Plaintiffs' Motion for Class Certification (ECF No. 346). *See* ECF No. 392. The Underwriter Defendants respectfully refer the Court to that June 2 order and the showing made under *Lugosch v. Pyramid Co. of Onondaga*, 435 F.3d 110, 119–20 (2d Cir. 2006) in the Underwriter Defendants' May 30 letter motion (ECF No. 319).

There are additional reasons for permanently sealing Exhibit E, the complete version of Goldman Asia's email communications, bearing Bates numbers GS-DIDI-00819259–GS-DIDI-00819285, which Plaintiffs previously filed in excerpted form. That is because Exhibit E implicates the privacy and commercial interests of third parties by revealing the identities of the lead underwriters' clients and the amounts of DiDi ADS that those clients ordered and were allocated. *See City of Providence v. BATS Glob. Markets, Inc.*, 2022 WL 539438, at \*5 (S.D.N.Y. Feb. 23, 2022) (holding that "the third party-privacy interest of [defendant's] customer in preventing disclosure of this sensitive information regarding its trading and business strategies is significant," which together with the potential harm to defendants' "competitive standing," "outweigh the presumption of access"); *see also Lugosch*, 435 F.3d at 120 (listing the privacy interests of third parties as "competing considerations" against the "presumption of access"); *Hypnotic Hats, Ltd. v. Wintermantel Enter., LLC*, 335 F. Supp. 3d 566, 600 (S.D.N.Y. 2018)

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<sup>1</sup> The Underwriter Defendants are Goldman Sachs (Asia) L.L.C. ("Goldman Asia"), Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities Inc., Barclays Capital Inc., China Renaissance Securities (US) Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., UBS Securities LLC, and Mizuho Securities USA LLC.

(“[C]ourts have sealed customer lists containing identifying information of non-parties due to the “significant privacy interests” at stake.”).

For these reasons, the Court should grant Plaintiffs’ motion to seal (ECF No. 399) as to Exhibits D and E and permanently seal them.

The below Appendix lists the parties and their counsel of record who should have access to Exhibits D and E.

Respectfully submitted,

/s/ Jonathan Rosenberg  
Jonathan Rosenberg

cc: All counsel of record via ECF

**MEMO ENDORSED**



**HON. VALERIE FIGUEREDO  
UNITED STATES MAGISTRATE JUDGE**

Dated: 7/21/2025

The motion to seal is GRANTED. The Clerk of Court is respectfully directed to terminate the motion at ECF No. 458, and to maintain the viewing restrictions at ECF No. 401.

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Appendix

**Plaintiffs**

THE ROSEN LAW FIRM, P.A.

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Daniel Tyre-Karp  
Robin Howald  
Yitzchok Fishbach

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**Defendants Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc., China Renaissance Securities (US) Inc., HSBC Securities (USA) Inc., UBS Securities LLC, and Mizuho Securities USA LLC**

O'MELVENY & MYERS LLP

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**Defendant DiDi Global Inc.**

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Robert Alexander Fumerton  
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QUINN EMANUEL URQUHART & SULLIVAN LLP

Renita Sharma  
Richard Corey Worcester

**Defendants Will Wei Cheng, Alan Yue Zhuo, Jean Qing Liu, Jingshi Zhu, and Adria Perica**

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Renita Sharma

Richard Corey Worcester

**Defendant Zhiyi Chen**

WILSON SONSINI GOODRICH

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**Defendant Martin Chi Ping Lau**

GIBSON, DUNN & CRUTCHER

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**Defendant Kentaro Matsui**

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